

Adani Enterprises Limited

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2013

PART I						(₹ In Lacs)
Sr. No.	Particulars	Standalone				
		For the Quarter ended			For the Year ended	
		31-03-2013 (Audited) (refer note 6)	31-12-2012 (Unaudited)	31-03-2012 (Audited)	31-03-2013 (Audited)	31-03-2012 (Audited)
1	Income from operations					
	(a) Net Sales / Income from operations	3,41,870.45	3,30,106.43	1,40,005.50	11,88,676.61	5,27,484.50
	(b) Other operating income	355.00	6.42	673.31	411.12	735.81
	Total Income from operations (net)	3,42,225.45	3,30,112.85	1,40,678.81	11,89,087.73	5,28,220.31
2	Expenses					
	(a) Cost of materials consumed	211.57	253.57	415.70	1,029.50	493.06
	(b) Purchases of stock-in-trade	2,55,991.27	3,44,777.33	95,169.21	10,09,111.20	4,50,891.84
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	41,541.25	(58,253.54)	20,904.52	(10,924.57)	(15,417.48)
	(d) Employee benefits expense	3,082.31	2,966.49	2,432.03	12,319.90	10,415.43
	(e) Depreciation, amortisation and impairment expense	1,364.68	1,517.35	1,333.22	5,754.70	2,989.62
	(f) Other expenses	43,223.63	37,105.70	17,544.36	1,50,145.79	64,632.02
	(g) Foreign Exchange (Gain)/Loss	(1,339.78)	2,926.89	(723.32)	11,919.53	4,968.28
	Total Expenses	3,44,074.93	3,31,293.80	1,37,075.72	11,79,356.07	5,18,972.78
3	Profit from operations before other income, finance costs & exceptional items (1-2)	(1,849.48)	(1,180.95)	3,603.08	9,731.66	9,247.53
4	Other Income	16,455.72	13,950.49	14,827.33	61,340.23	46,165.33
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	14,606.24	12,769.54	18,430.41	71,071.89	55,412.86
6	Finance costs	13,179.18	7,336.32	5,142.56	30,257.09	16,502.96
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,427.06	5,433.22	13,287.85	40,814.80	38,909.90
8	Add/(Less) : Exceptional items (net)	(9,992.51)	-	(200.85)	20,298.81	(200.85)
9	Profit from ordinary activities before tax (7+8)	(8,565.43)	5,433.22	13,087.00	61,113.61	38,709.05
10	Tax expenses					
	(a) Current Tax	(2,637.56)	634.23	143.12	4,137.53	362.52
	(b) Deferred Tax	1,432.96	1,813.64	(4,110.68)	4,993.01	2,173.72
		(1,204.61)	2,447.87	(3,967.56)	9,130.54	2,536.24
11	Net Profit for the period (9 - 10)	(7,360.82)	2,985.35	17,054.56	51,983.07	36,172.81
12	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	10,998.00	10,998.00	10,998.00	10,998.00	10,998.10
13	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-		9,89,208.00
14	Earning per share (Face Value of ₹ 1 each) (not annualised):					
	(a) Basic	(0.67)	0.27	1.55	4.73	3.29
	(b) Diluted	(0.67)	0.27	1.55	4.73	3.29
PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding :					
	- Number of equity shares of ₹ 1 each	258912274	243412274	238480339	258912274	238480339
	- Percentage of shareholding	23.54	22.13	21.68	23.54	21.68
2	Promoters and Promoter group shareholding:					
	(a) Pledged / Encumbered					
	-Number of shares	94437100	94437100	-	94437100	-
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	11.23	11.03	-	11.23	-
	-Percentage of shares (as a % of the total share capital of the Company)	8.59	8.59	-	8.59	-
	(h) Non-encumbered					
	-Number of shares	746460709	761960709	861329744	746460709	861329744
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	88.77	88.97	100.00	88.77	100.00
	-Percentage of shares (as a % of the total share capital of the Company)	67.87	69.28	78.32	67.87	78.32

Adani Enterprises Limited

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2013

PART I		(₹ In Lacs)				
Sr. No.	Particulars	Consolidated				
		For the Quarter ended			For the Year ended	
		31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
		(Audited) (refer note 6)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	(a) Net Sales / Income from operations	11,47,212.23	13,61,028.51	10,59,428.93	46,36,884.74	39,28,387.93
	(b) Other operating income	4,077.51	3,891.49	4,139.67	9,356.00	7,175.07
	Total Income from operations (net)	11,51,289.74	13,64,920.00	10,63,568.60	46,46,240.74	39,35,563.00
2	Expenses					
	(a) Cost of materials consumed	59,025.00	2,43,476.00	6,32,063.28	6,79,278.00	6,09,687.28
	(b) Purchases of stock-in-trade	6,60,854.00	8,10,731.00	1,68,196.80	27,13,782.00	25,26,204.80
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	38,325.00	(58,326.42)	(7,336.56)	4,959.00	(50,569.56)
	(d) Employee Benefits expense	18,487.80	15,036.49	12,992.00	64,134.00	45,962.00
	(e) Depreciation, amortisation and impairment expense	66,905.00	64,861.56	39,963.29	2,29,786.00	1,22,399.29
	(f) Other expenses	2,19,568.00	1,50,239.00	1,52,511.93	5,53,933.00	2,80,371.63
	(g) Foreign Exchange (Gain)/Loss	(4,990.00)	11,370.00	(3,940.00)	29,308.00	24,126.00
	Total Expenses	10,58,174.80	12,37,387.63	9,94,450.73	42,75,180.00	35,58,181.44
3	Profit from operations before other income, finance costs & exceptional items (1-2)	93,114.94	1,27,532.37	69,117.87	3,71,060.74	3,77,381.56
4	Other Income	30,794.00	18,228.00	18,990.33	88,922.00	54,814.33
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	1,23,908.94	1,45,760.37	88,108.20	4,59,982.74	4,32,195.89
6	Finance costs	98,752.00	1,06,836.69	44,669.50	3,49,293.00	1,82,555.50
7	Profit from ordinary activities after finance costs but before Exceptional items (5-6)	25,156.94	38,923.68	43,438.70	1,10,689.74	2,49,640.39
8	Add/(Less) : Exceptional items (net)	44,470.00	-	(1.79)	89,833.00	(1.79)
9	Profit from ordinary activities before tax (7+8)	69,626.94	38,923.68	43,436.91	2,00,522.74	2,49,638.60
10	Tax expenses					
	(a) Current Tax	3,290.00	3,716.37	3,482.24	16,942.00	8,542.24
	(b) Deferred Tax	20,469.00	12,296.55	9,536.20	61,824.00	39,064.20
		23,759.00	16,012.92	13,018.43	78,766.00	47,606.43
11	Net Profit after ordinary item and before minority interests (9-10)	45,867.94	22,910.76	30,418.48	1,21,756.74	2,02,032.17
12	Add / (Less): Share of profit / (loss) of associates	-	-	-	-	-
13	Add / (Less): Share of Minority Interest	1,510.00	18,701.10	526.49	39,541.00	(18,111.51)
14	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13-14)	47,377.94	41,611.86	30,944.97	1,61,297.74	1,83,920.66
15	Paid-up Equity Share Capital (Face Value of ₹ 1 each)	10,998.00	10,998.00	10,998.00	10,998.00	10,998.10
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	19,37,983.00
17	Earning per share (Face Value of ₹ 1 each) (not annualised):					
	(a) Basic	4.31	3.78	2.81	14.67	16.72
	(b) Diluted	4.31	3.78	2.81	14.67	16.72
PART II						
A PARTICULARS OF SHAREHOLDING						
1	Public shareholding :					
	- Number of equity shares of ₹ 1 each	258912274	243412274	238480339	258912274	238480339
	- Percentage of shareholding	23.54	22.13	21.68	23.54	21.68
2	Promoters and Promoter group shareholding:					
	(a) Pledged / Encumbered					
	-Number of shares	94437100	94437100	-	94437100	-
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	11.23	11.03	-	11.23	-
	-Percentage of shares (as a % of the total share capital of the Company)	8.59	8.59	-	8.59	-
	(b) Non-encumbered					
	-Number of shares	746460709	761960709	861329744	746460709	861329744
	-Percentage of shares (as a % of the total shareholding of Promoter and Promoter group)	88.77	88.97	100.00	88.77	100.00
	-Percentage of shares (as a % of the total share capital of the Company)	67.87	69.28	78.32	67.87	78.32

	Particulars	For the Quarter ended on 31-03-2013
B	INVESTORS COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	20
	Disposed of during the quarter	20
	Remaining unresolved at the end of the quarter	Nil

Adani Enterprises Limited

Statement of Assets and Liabilities as per Clause 41(v) of the Listing Agreement

(₹ In Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2013 (Audited)	As at 31-03-2012 (Audited)	As at 31-03-2013 (Audited)	As at 31-03-2012 (Audited)
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	10,998.10	10,998.10	10,998.10	10,998.10
	(b) Reserves and Surplus	10,25,696.42	9,89,208.22	21,34,866.54	19,36,186.52
	Subtotal - Shareholders' funds	10,36,694.52	10,00,206.32	21,45,864.64	19,47,184.62
2	Minority interest	-	-	3,23,395.00	3,45,708.03
3	Non - current liabilities				
	(a) Long - Term borrowings	1,49,000.00	85,770.00	48,85,013.00	48,89,429.66
	(b) Deferred Tax Liability (net)	7,261.13	2,268.13	1,91,864.00	2,30,424.40
	(c) Other Long-term liabilities	34,125.39	28,731.52	2,32,748.00	2,59,103.51
	(d) Long - term provisions	519.35	433.97	42,479.00	36,620.55
	Subtotal - Non - current liabilities	1,90,905.86	1,17,203.62	53,52,104.00	54,15,578.13
4	Current liabilities				
	(a) Short - term borrowings	3,43,826.69	70,507.21	12,91,214.69	16,33,656.06
	(b) Trade Payables	3,77,035.05	1,76,827.29	6,15,658.00	4,51,571.00
	(c) Other current liabilities	63,528.58	38,187.00	14,09,242.00	8,40,850.00
	(d) Short term provisions	18,275.89	14,289.71	88,372.12	62,852.00
	Subtotal - Current liabilities	8,02,666.21	2,99,811.21	34,04,486.81	29,88,929.06
	TOTAL - EQUITY AND LIABILITIES	20,30,266.59	14,17,221.15	1,12,25,850.44	1,06,97,399.84
B	ASSETS				
1	Non - current assets				
	(a) Fixed Assets	1,08,047.86	1,06,093.90	77,92,607.00	73,96,715.36
	(b) Goodwill on consolidation	-	-	20,840.00	98,861.18
	(c) Non-current investments	4,04,609.80	3,54,568.97	7,890.00	44,174.00
	(d) Deferred tax assets (net)	-	-	4,813.00	1,356.46
	(e) Long-term-loans and advances	5,75,320.59	3,77,842.11	5,30,025.00	4,81,147.00
	(f) Other non- current assets	-	55.21	67,331.00	1,01,779.00
	Subtotal - Non - current assets	10,87,978.25	8,38,560.19	84,23,506.00	81,24,032.99
2	Current assets				
	(a) Current investments	2,059.37	8,243.65	19,111.10	10,040.31
	(b) Inventories	73,671.28	64,330.87	3,73,335.00	5,21,477.51
	(c) Trade receivables	3,69,832.48	1,83,303.05	9,01,044.00	9,38,942.54
	(d) Cash and Cash equivalents	1,89,888.10	37,446.30	7,07,423.34	6,51,390.50
	(e) Short-term loans and advances	3,00,109.63	2,71,478.98	5,51,091.00	3,49,223.50
	(f) Other current assets	6,727.50	13,858.12	2,50,340.00	1,02,292.50
	Subtotal - Current assets	9,42,288.35	5,78,660.96	28,02,344.44	25,73,366.85
	TOTAL - ASSETS	20,30,266.59	14,17,221.15	1,12,25,850.44	1,06,97,399.84

(₹ In Lacs)

Sr. No.	Consolidated Segmentwise Revenue, Result and Capital Employed	For the Quarter ended			For the Year ended	
		31-03-2013	31-12-2012	31-03-2012	31-03-2013	31-03-2012
		(Audited) (refer note 6)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	Trading	5,15,665.23	6,59,637.75	3,38,763.66	20,43,349.55	18,39,864.00
	Power	1,92,452.58	1,89,734.69	1,06,752.08	6,74,204.95	3,94,060.00
	Port	85,387.76	1,10,064.08	69,741.70	3,62,130.75	2,60,464.00
	Agro	2,62,619.09	2,33,308.30	2,50,262.03	9,88,845.10	8,29,256.00
	Real Estate	-	-	11,611.83	229.08	18,491.00
	Others	95,164.87	1,72,175.25	2,86,436.29	5,77,481.13	5,93,428.00
	Total Revenue	11,51,289.52	13,64,920.06	10,63,567.59	46,46,240.56	39,35,563.00
2	Segment Results					
	Profit Before Interest and Tax					
	Trading	32,588.05	56,087.28	35,332.00	1,60,932.54	1,51,841.00
	Power	(8,649.55)	(13,331.66)	(5,289.00)	(58,869.80)	66,930.00
	Port	48,905.41	73,731.21	31,461.00	2,34,443.01	1,57,552.00
	Agro	17,033.70	6,696.47	4,737.00	19,872.97	4,547.00
	Real Estate	(0.20)	(0.01)	71.00	(275.16)	(548.00)
	Others	3,236.08	4,354.65	2,804.50	14,962.42	(2,942.50)
	Unallocable Income	75,264.74	18,222.60	18,990.84	1,78,749.74	54,813.00
	Total Profit Before Interest and Tax	168,378.23	145,760.54	88,107.34	5,49,815.73	4,32,192.51
	Less : Interest Expenses	98,751.55	1,06,837.06	44,670.50	3,49,292.82	1,82,555.50
	Total Profit before Tax	69,626.68	38,923.47	43,436.84	2,00,522.91	2,49,637.01
3	Capital Employed (Segment Assets - Segment Liabilities)					
	Trading	8,52,917.94	10,17,893.86	8,93,613.26	8,52,917.94	8,93,613.26
	Power	51,26,642.76	50,52,370.77	42,60,523.73	51,26,642.76	42,60,523.73
	Port	15,94,889.53	25,72,821.72	22,77,754.53	15,94,889.53	22,77,754.53
	Agro	1,97,721.79	2,26,175.46	1,96,311.86	1,97,721.79	1,96,311.86
	Real Estate	755.10	754.27	3,09,006.39	755.10	3,09,006.39
	Others	10,79,190.90	9,96,986.03	6,10,340.02	10,79,190.90	5,60,807.02
		88,52,118.02	98,67,002.11	85,47,549.78	88,52,118.02	84,98,016.78
	Unallocable	(63,64,844.05)	(74,86,784.07)	(62,05,125.26)	(63,64,844.05)	(62,05,125.26)
	Total Capital Employed	24,87,273.97	23,80,218.04	23,42,424.52	24,87,273.97	22,92,891.52

Notes :-

- 1 The aforesaid Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on 20th May, 2013.
- 2 Provision for current tax is based on Minimum Alternate Tax (MAT), after taking credit of MAT entitlement.
- 3 Consolidated financial results have been prepared in accordance with Accounting Standard-21 "Consolidated Financial Statements" and Accounting Standard-27 "Financial Reporting of Interest in Joint Ventures".
- 4 **The exceptional items for the quarter are :-**
 - a) Adani Welspun Exploration Ltd, a subsidiary of the Company, has charged off ₹ 153.75 Crores being the expenditure on abortive exploration activities on the relinquishment of Thailand Blocks being geologically impracticable and techno economically not feasible. In view of above the Company has charged off in its standalone accounts its share of ₹ 99.93 Crores amount advanced to the Thailand Project. The consolidated results reflect the charge back of ₹ 53.82 Crores being the share of Joint Venture Partner.
 - b) During the quarter ended, Adani Ports and Special Economic Zone Limited (APSEZ) a subsidiary of the company had initiated and recorded divestment of its entire equity holding in Adani Abbot Point Terminal Holdings Pty Limited (AAPT HPL) and entire Redeemable Preference Shares holding in Mundra Port Pty Limited (MPPL) representing Australia Abbot Point operations to promoter Company, Abbot Point Port Holdings Pte Ltd, Singapore for consideration of AUD 235.71 million. The Company entered Share Purchase Agreement ('SPA') on March 30,2013 to sell its holdings in AAPT HPL and MPPL. In terms of the SPA the conditionality as regards regulatory and lenders approvals was obtained subsequent to balance sheet date except in respect of approval from one of the lenders who have given specific line of credit. The consolidated results reflect the write back of ₹ 419.57 Crores. The above divestment has classified as discontinued business in financials of Adani Ports and Special Economic Zone Limited.
 - c) Adani Agri Logistics Limited, a subsidiary of the company, entered into onetime settlement with Food Corporation of India for ₹ 28.61 Crores for various matters which is charged to Statement of Profit & Loss.

- 5 The Board has recommended a dividend of ₹ 1.40 (140%) per equity share of the face value of ₹ 1 each for the year 2012-13, subject to approval of Shareholders.
- 6 The figures for the quarter ended 31st March, 2013 are balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to the third quarter of the relevant financial year, which were subject to limited review.
- 7 Previous Period's / year's figures have been regrouped / rearranged wherever necessary, to confirm to the current quarter's presentation.

For & on Behalf of the Board,


(GAUTAM S. ADANI)
Chairman

Date : 20th May,2013
Place : Ahmedabad

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